

Independent Auditor's Review Report on unaudited financial results of Axis Securities Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To,
The Board of Directors
Axis Securities Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Axis Securities Limited** (the 'Company') for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Place: Mumbai
Date: January 14, 2025
UDIN: 25414420BMLEHN8367

Shweta Singhal
Partner
Membership No: 414420

Axis Securities Limited
Balance Sheet as at 31 December 2024

(₹ in Lakhs)

Particulars	As at 31 December, 2024	As at 31 March, 2024
	(Unaudited)	(Audited)
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	17,380	21,923
(b) Bank balances other than (note a) above	2,82,202	1,41,488
(c) Receivables		
Trade receivables	35,338	45,188
(d) Loans	5,05,407	4,04,706
(e) Investments	25,851	24,321
(f) Other financial assets	9,808	77,329
Total Financial Assets	8,75,986	7,14,955
2 Non - Financial Assets		
(a) Current tax assets (net)	509	1,147
(b) Property, plant and equipment	5,098	4,657
(c) Right-of-use-asset	5,257	4,911
(d) Capital work-in-progress	587	70
(e) Intangible assets under development	391	217
(f) Other intangible assets	1,687	1,512
(g) Other non-financial assets	3,114	2,283
Total Non- Financials assets	16,643	14,797
Total Assets	8,92,629	7,29,752
LIABILITIES AND EQUITY		
Liabilities		
1 Financial Liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises	62,783	74,009
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	1	-
(ii) total outstanding dues other than micro enterprises and small enterprises	12,173	10,788
(b) Debt Securities	4,69,372	4,28,747
(c) Borrowing (other than debt securities)	47,019	6
(d) Lease Liabilities	6,188	5,730
(e) Other financial liabilities	87,778	67,936
Total Financials Liabilities	6,85,314	5,87,216
2 Non - Financial Liabilities		
(a) Current tax liabilities (net)	252	96
(b) Provisions	1,000	1,041
(c) Deferred tax liabilities (net)	2,865	2,735
(d) Other non- financial liabilities	5,301	3,697
Total Non-Financials Liabilities	9,418	7,569
3 EQUITY		
(a) Equity share capital	15,083	14,450
(b) Other equity	1,82,814	1,20,517
Total Equity	1,97,897	1,34,967
Total Liabilities and Equity	8,92,629	7,29,752



Axis Securities Limited

Statement of unaudited financial results for the quarter and nine months ended 31 December, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	31 December, 2023	31 March, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from Operation						
(i) Brokerage and Fee income	20,276	26,126	17,859	70,807	46,722	70,119
(ii) Interest income	20,366	21,615	11,886	59,841	28,186	43,047
(iii) Net gain / (loss) on fair value changes	56	49	112	271	361	445
(I) Total revenue from Operations	40,698	47,790	29,857	1,30,919	75,269	1,13,611
(II) Other income	30	237	183	530	504	787
(III) Total Income (I+II)	40,728	48,027	30,040	1,31,449	75,773	1,14,398
Expenses						
(i) Finance costs	10,500	11,479	6,148	32,407	13,489	22,620
(ii) Impairment on financial instruments	199	197	(526)	869	857	1,162
(iii) Employee benefits expense	8,743	8,450	6,690	25,315	18,778	27,498
(iv) Depreciation, amortisation and impairment	1,049	935	880	2,861	2,415	3,308
(v) Other expenses	7,260	6,538	5,407	20,058	13,630	19,218
(IV) Total Expenses	27,751	27,599	18,599	81,510	49,169	73,806
(V) Profit/(loss) before tax (III-IV)	12,977	20,428	11,441	49,939	26,604	40,592
(VI) Tax Expenses						
Current tax	3,535	5,310	2,882	13,280	7,323	11,027
Deferred tax	(84)	(29)	147	(223)	(299)	(555)
	3,451	5,281	3,029	13,057	7,024	10,472
(VII) Profit for the period (V-VI)	9,526	15,147	8,412	36,882	19,580	30,120
(VIII) Other Comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of defined employee benefits plans	-	(129)	-	(129)	-	(211)
(b) Change in fair value of equity instruments designated as FVTOCI	(3,900)	5,430	-	1,530	-	3,379
(ii) Income tax relating to items that will not be reclassified to profit or loss	981	(1,334)	-	(353)	-	(797)
Other Comprehensive Income	(2,919)	3,967	-	1,048	-	2,371
(IX) Total comprehensive income for the period/year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period /year]	6,607	19,114	8,412	37,930	19,580	32,491
(X) Earnings per equity shares : (Face value Rs 10/- per shares)*						
Basic (in ₹)	6.32	10.04	5.82	24.74	13.55	20.84
Diluted (in ₹)	6.32	10.04	5.82	24.74	13.55	20.84

*EPS is not annualised for interim periods



Notes:

- 1) The Company is engaged in the business of broking, distribution of financial products and advisory services.
- 2) The above financial results have been prepared in the format specified in Division III of Schedule III of Companies Act, 2013 (the "Statement") and are, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular issued by SEBI vide its reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29th July 2022 as amended from time to time amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on January 14, 2025. The statutory auditors have issued unmodified conclusion on the financial results for the quarter and nine months ended December 31, 2024.
- 4) Pursuant to SEBI circular SEBI Circular No. SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021 , amended from time to time, to the extent applicable to Commercial papers and information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the period ended December 31, 2024 is attached herewith as annexure 'A'. Details as mentioned in Annexure 'A' have not been subjected to review/audit by statutory auditors.
- 5) The Company operates only in one Business Segment i.e. "Broking & Related services" hence doesn't have any reportable segment as per Ind-AS 108 "Operating Segments"
- 6) The results for the period ended December 31, 2024 are available on the BSE Ltd website, www.bseindia.com and on company's website, axisdirect.in/aboutus
- 7) Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period/year classifications.

For and on behalf of Board of Directors



Pranav Haridasan
Managing Director & CEO
DIN No: 02733184
Date : 14 January 2025
Place: Mumbai

Axis Securities Limited		
Cash Flow Statement for the period ended 31 December 2024		
(₹ in Lakhs)		
Particulars	Nine months ended	Nine months ended
	31 December, 2024	31 December, 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before taxes	49,939	26,604
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation amortization and impairment	2,861	2,415
Net loss/ (gain) on derecognition of property, plant and equipment	23	(3)
Interest income	(12,813)	(4,808)
Impairment on financial instruments	789	656
Other Provision	380	575
Interest expense	31,767	13,163
Operating profit before working capital changes	72,946	38,602
Adjustments for changes in working capital		
(Increase) / Decrease in other bank balances	(1,27,958)	(27,654)
(Increase) / Decrease in trade receivables	9,567	(59)
(Increase) / Decrease in loans	(1,01,207)	(2,07,047)
(Increase) / Decrease in other financial assets	67,520	(66,489)
(Increase) / Decrease in Securities for trade	-	3,310
(Increase) / Decrease in other non Financial assets	(831)	(1,077)
Increase / (Decrease) in payables	(9,840)	37,005
Increase / (Decrease) in other financial liabilities	19,842	31,302
Increase / (Decrease) in provision	(550)	1,788
Increase / (Decrease) in other non financial liabilities	1,605	2,847
Cash (used in) / generated from operations	(68,906)	(1,87,472)
Income tax paid (net)	(12,486)	(7,334)
Net cash (used in) / generated from Operating activities (A)	(81,392)	(1,94,806)
Cash flow from Investing activities		
Purchase of property, plant and equipment and Capital work in progress	(2,541)	(2,032)
Proceeds from sale of property, plant and equipment	21	10
Purchase of intangible assets incl. intangible under developments	(829)	(619)
Net cash (used in) / generated from Investing activities (B)	(3,349)	(2,641)
Cash flow from Financing activity		
Interest paid on borrowings	36,320	(1,680)
Payment towards lease liabilities	(1,055)	(766)
Issuance of Equity share along with securities premium	25,000	-
Proceeds / (repayments) from Borrowing other than debt securities (net)	9,898	27,500
Proceeds / (repayments) from issuance of commercial paper (net)	10,035	1,73,195
Net cash (used in) / generated from Financing activities (C)	80,198	1,98,249
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,543)	802
Cash and cash equivalents at the beginning of the year	21,923	25,573
Cash and cash equivalents at the end of the period	17,380	26,375
Particulars	Nine months ended	Nine months ended
	31 December, 2024	31 December, 2023
Components of cash and cash equivalents		
Cash and Cash Equivalents comprises of :		
Balances with banks:		
– In current accounts	17,377	26,372
– Balance in prepaid cards	3	3
Total Cash and Cash Equivalents	17,380	26,375

(i) The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) - 7 Statement of Cash Flows notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the period ended December 31, 2024 is as mentioned below:

a) Key Financial Information

Particulars	Period ended December 31, 2024	Year ended March 31, 2024
Debt Equity Ratio ¹	2.64 Times	3.24 Times
Debt Service Coverage Ratio ²	0.15 Times	0.14 Times
Interest Service Coverage Ratio ³	2.59 Times	2.87 Times
Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
Capital redemption reserve/ Debenture redemption reserve	Not Applicable	Not Applicable
Net Worth ⁴	₹ 1,97,897 Lakhs	₹ 1,34,967 Lakhs
Net Profit after tax	₹ 36,882 Lakhs	₹ 30,120 Lakhs
Earnings Per shares (Basic and Diluted) (Face Value Rs. 10 per share)	₹ 24.74	₹ 20.84
Current ratio	1.22 Times	1.17 Times
Long term debt to working capital ratio ⁵	Nil	Nil
Bad debts to account receivable ratio	0.23%	0.56%
Current liability ratio	0.99 Times	0.98 Times
Total debt to total assets ratio	0.58 Times	0.60 Times
Debtors turnover ratio ⁶	2.00 Times	1.55 Times
Inventory turnover ratio	Not applicable	Not applicable
Operating margin (%) ⁷	38.14%	35.73%
Net profit margin (%) ⁸	28.17%	26.51%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on leases) + Principal Repayments)

³ Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on leases)

⁴ Net Worth = Equity share capital + Other Equity

⁵ Company do not have any long term debt and hence the ratio is Nil

⁶ Debtors turnover ratio = Brokerage, Fees and Depository Income / Trade receivable

⁷ Operating margin = Profit before tax / Total revenue from operation

⁸ Net profit margin = Profit after tax / Total revenue from operation